

EMERGENCY

City of Cincinnati

JBM

An Ordinance No. _____

-2015

DECLARING a 90-day moratorium on the implementation of the City Manager's Capital Acceleration Program for the purpose of allowing the Council of the City of Cincinnati to explore other financing options for capital expenditures and to evaluate City project investment priorities.

WHEREAS, the City Manager has presented a biennial budget plan that includes a Capital Acceleration Program ("CAP"); and

WHEREAS, the CAP provides for the issuance of debt in order to make capital improvements to City streets and to the City fleet; and

WHEREAS, given the debt projected for the CAP and the projects planned for inclusion in the CAP, Council needs time to explore financing options available to the City for those projects and to determine the overall City priorities, including strategic long-term investments in the future health and vitality of the community; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That a 90-day moratorium on the implementation of the City Manager's Capital Acceleration Program ("CAP") is hereby declared for the purpose of allowing the Council of the City of Cincinnati to explore financing options for capital expenditures and to evaluate City investment priorities, including strategic long-term investments in the future health and vitality of the community.

Section 2. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is the immediate need to temporarily suspend any debt accrual associated with the

CAP until Council has had adequate time to vet the CAP and determine the City's long-term investment priorities.

Passed: _____, 2015

Mayor

Attest: _____
Clerk